

Nej-röster / Avstående Alfa Laval AB (publ)

Punkt på dagordningen;

10a) Avstå

Ägare:	Antal aktier:
Barclays Global Investors, N.A.	490 772
Barclays Global Investors, N.A.	92 762
Barclays Global Investors, N.A.	41 665
Barclays Global Investors, N.A.	15 236
Barclays Global Investors, N.A.	175 577
Barclays Global Investors, N.A.	105 400
Barclays Global Investors, N.A.	64 837
Barclays Global Investors, N.A.	43 820
Barclays Global Investors, N.A.	237 388
Barclays Global Investors, N.A.	56 169
Barclays Global Investors, N.A.	140 993
Barclays Global Investors, N.A.	111 025
Barclays Global Investors, N.A.	1 685 956
Barclays Global Investors, N.A.	311 758
Barclays Global Investors, N.A.	226 440
Barclays Global Investors, N.A.	1 386 644
Barclays Global Investors, N.A.	86 400
Barclays Global Investors, N.A.	49 968
Barclays Global Investors, N.A.	86 874
Barclays Global Investors, N.A.	11 043
Barclays Global Investors, N.A.	5 328
Barclays Global Investors, N.A.	19 600
Barclays Global Investors, N.A.	33 459
Barclays Global Investors, N.A.	23 435
Barclays Global Investors, N.A.	1 800
Barclays Global Investors, N.A.	914
Alpha Advantage Europe Fund Ltd.By: Barclays Global Investors	81 693
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	1 586
Barclays International Fund - Pan Europe Equity Fund	470 868
Summa	6 059 410

10c) Avstå

Ägare:	Antal aktier:
General Electric Pension Trust	23 000
General Electric Pension Trust	70 800
Summa	93 800

13) Emot

Ägare:	Antal aktier:
Illinois State Board of Investment	11
Illinois State Board of Investment	12
State of Connecticut Retirement Plans and Trust Funds	10
Summa	33

14) Emot

Ägare:	Antal aktier:
Helaba Invest Kapitalanlagegesellschaft mbh on behalf of HI-S-KZVK-Fonds and HI-P-KZVK-Fonds	40 000
The Master Trust Bank of Japan, Ltd. Re: Russell Global Environment Technology Fund	70 463
The Master Trust Bank of Japan, Ltd. Re: Russell Global Environment Technology Fund	96 500
Summa	206 963

16) Emot

Ägare:	Antal aktier:
Allianz Global Investors Kapitalanlagegesellschaft mbH	229 689
Summa	229 689

17) Emot

Ägare:	Antal aktier:
Allianz Global Investors Kapitalanlagegesellschaft mbH	229 689
Summa	229 689

Auditor's opinion, pursuant to Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether there has been compliance with the guidelines adopted by the Annual General Meeting on compensation to directors

To the Annual General Meeting of Alfa Laval AB (publ), Corporate Identity No 556587-8054

Introduction

We have examined whether the Board of Directors and the Managing Director of Alfa Laval AB (publ) during the financial year 2008 have been in compliance with the guidelines on compensation to Directors adopted by the Annual General Meetings held on April 23, 2007 and on April 22, 2008, respectively. The Board of Directors and the Managing Director are responsible for the compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting on whether the guidelines adopted by the Annual General Meeting have been complied with.

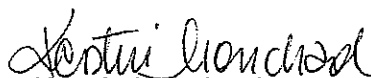
The focus and scope of the examination

The examination was performed in accordance with FAR SRS' proposal to recommendation RevR 8 Examination of Compensation to Directors in Listed Companies. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, on whether the guidelines adopted by the Annual General Meeting have been complied with. The examination has covered the company's organization for and documentation of issues concerning compensation for Directors, new decisions concerning compensation and a selection of payments made to Directors during the period. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the Board of Directors and the Managing Director of Alfa Laval AB (publ) have, during the financial year 2008 complied with the guidelines on compensation to Directors adopted by the Annual General Meetings held on April 23, 2007 and on April 22, 2008.

Malmö March 6 , 2009


Kerstin Mouchard
Authorised Public Accountant


Staffan Landén
Authorised Public Accountant

This is a translation made by Alfa Laval AB of the original document. In the event of any differences between this translation and the original prepared by the auditors, the latter shall prevail.

N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Item 16

The Board of Directors' proposal for a resolution on the guidelines for compensation to senior management

The Board of Directors of Alfa Laval AB (publ) proposes that the Annual General Meeting of shareholders to be held on 20 April 2009 adopts a resolution in the form set out below regarding the guidelines for compensation to senior management.

It was resolved to adopt the following guidelines for compensation to senior management.

1. Scope

The term "senior management" refers to the Managing Director and the group management. These guidelines apply to employment contracts for members of the senior management entered into following the adoption of these guidelines by the meeting, and to amendments to existing employment contracts for such individuals made thereafter. The Board of Directors has the right to deviate from the guidelines where special cause exists therefor in an individual case. Special cause may, *e.g.*, be that it must be possible to offer to members of the senior management who reside outside Sweden terms which are competitive in their country of residence.

2. The main principle and how compensation matters are prepared

The main principle for the guidelines is that Alfa Laval AB shall offer compensation on market terms so that the Company can attract and retain a competent senior management. The Board of Directors has established a Committee with the task of preparing matters regarding compensation and other employment terms for the senior management. The Board of Directors shall resolve on these matters following preparation by the Remuneration Committee.

3. Fixed compensation

The fixed salaries shall be revised annually and shall be based upon the competence and areas of responsibility of each individual.

4. Variable compensation

The variable compensation comprises (i) an individual annual variable compensation, and may also, as a supplement, include (ii) a long-term incentive program.

- (i) The individual annual variable compensation may be between 15 and 60 percent of the fixed compensation, depending on position. The outcome depends on the degree of fulfilment of, in particular, financial targets, and to a more limited extent also on qualitative targets.
- (ii) In accordance with the resolution adopted at the Annual General Meeting held in 2008, the Board of Directors in 2008 introduced a long-term incentive program directed to not more than 75 of the Company's top executives, including the senior management. The long-term incentive program is intended to be a supplement to the individual annual variable compensation. It is the Board of Directors' proposal to introduce a long-term incentive program also in 2009, on terms similar to those of the current program. The long-term incentive program for 2009 is, just as the long-term incentive program for 2008, a cash-based program connected to the Company's earnings per share and will run for three years. The program may each year generate up to a maximum of 16.67 percent of the participants' individual annual variable compensation, provided that the annual target regarding earnings per share determined by the Board of Directors is exceeded. Payment to the participants of the program will be made after three years, provided, however, that they are still employees at that time.

The Board of Directors may consider to propose the meeting a share or share price-related program for the senior management.

5. Pension benefits

A detailed description of current pension schemes for the senior management is available in note 3 of the Annual Report for 2008.

As from 2006, a premium-based early retirement scheme with a premium of 15 percent of the pensionable income is offered. Early retirement is offered selectively and only after a special decision by the Remuneration Committee. Old-age pension following the age of 65 and family pension according to the ITP plan also include salary portions above the 30 basic amounts of the ITP plan. This previous defined benefit scheme was renegotiated in 2006 with the majority of those included in the scheme, and was replaced by a premium based scheme, with a premium of 30 percent of the pensionable income above 30 basic amounts. Members of the senior management also have a special family pension which fills the gap between the old-age pension and the family pension according to the ITP plan. In addition, they have the opportunity to allocate salary and bonus to a temporary old-age and family pension.

6. Non-monetary benefits

Members of the senior management have the right to normal non-monetary benefits, such as company car and healthcare benefits. In certain cases, Alfa Laval AB can also arrange for a residence supplied by the Company.

7. Dismissal and severance pay

Should Alfa Laval AB dismiss a member of the senior management, the compensation during the notice period and the severance pay may be an amount corresponding to a maximum of 24 monthly salaries.

The auditors' report, in accordance with Chapter 8, Section 54 of the Swedish Companies Act, regarding the compliance with the Annual General Meeting's principles for compensation to senior management is attached to this proposal and will also be available at the meeting.

N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Item 17

The Nomination Committee's proposal for a resolution on the Nomination Committee for the next Annual General Meeting

The Nomination Committee of Alfa Laval AB (publ) proposes that the Annual General Meeting of shareholders to be held on 20 April 2009 adopts a resolution in the form set out below regarding the Nomination Committee for the next Annual General Meeting.

It was resolved:

that there shall be a Nomination Committee to prepare and present proposals to the Shareholders at the Annual General Meeting regarding the election of Chairman of the Annual General Meeting, Chairman of the Board of Directors, members of the Board of Directors and, where applicable, Auditors as well as compensation to the Board of Directors and the Auditors;

that the Nomination Committee shall have no more than five members, who shall be the representatives of the largest Shareholders at the end of the third quarter. The majority of the Nomination Committee members may not be members of the Board of Directors. Members of the Nomination Committee shall be appointed as follows. The Chairman of the Board of Directors shall at the end of the third quarter contact the largest Shareholders in the Company, who shall have the right to appoint one member each of the Nomination Committee. In addition, the Nomination Committee may decide that the Chairman of the Board of Directors and other members of the Board of Directors shall be members of the Nomination Committee. If any of the five largest Shareholders gives up the right to appoint a member of the Nomination Committee, the next Shareholder in terms of the size of its shareholding shall be offered the opportunity to appoint a member of the Nomination Committee. Should several Shareholders give up their right to appoint a member of the Nomination Committee, no more than eight of the largest Shareholders need to be asked unless this is required for the Nomination Committee to consist of at least three members. Should a member resign from the Nomination Committee before its work is completed, the Shareholder who appointed such member shall have the right to appoint a substitute. The Chairman of the Nomination Committee shall be a Shareholder representative who at the same time may be a member of the Board of Directors. However, the Chairman of the Board of Directors shall not be the Chairman of the Nomination Committee. The Chairman of the

Board of Directors shall, as part of the Nomination Committee's work, inform the Nomination Committee of such circumstances relating to the Board of Directors' work and need for specific competence etc. which may be of importance for the work of the Nomination Committee. Individual Shareholders shall have the right to submit proposals to the Nomination Committee regarding members of the Board of Directors for further evaluation within the work of the Nomination Committee;

that an appointed Nomination Committee shall remain until a new Nomination Committee has been constituted. Should a Shareholder who is represented in the Nomination Committee substantially decrease its holding and no longer be qualified for a post in the Nomination Committee, then the Shareholder's representative shall, where the Nomination Committee so decides, be dismissed and another of the Company's largest Shareholders be offered to appoint a member in his or her place;

that information on the composition of the Nomination Committee shall be announced in the Company's third-quarter interim report and on the Company's website not later than six months prior to the Annual General Meeting;

that the Nomination Committee shall be entitled to charge the Company for costs of recruitment consultants, where so deemed necessary to obtain a suitable selection of nominees for the Board of Directors; and

that the Nomination Committee shall report its work at the Annual General Meeting.

N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Item 18 a)

The Board of Directors' proposal for a resolution on reduction of the share capital for transfer to a fund to be used pursuant to a resolution adopted by the Annual General Meeting by retirement of re-purchased shares

At the Annual General Meeting held on 22 April 2008, it was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to purchase shares in the Company on NASDAQ OMX Stockholm (previously OMX Nordic Exchange Stockholm) in an amount corresponding to a maximum of five percent of all shares in the Company. By virtue of such authorization, the Company has, as per 16 March 2009, purchased a total of 7,353,950 own shares.

The Board of Directors of Alfa Laval AB (publ) proposes that the Annual General Meeting of shareholders to be held on 20 April 2009, subject to the meeting's resolution in accordance with the proposal by the Board of Directors under item 18 b), adopts a resolution in the form set out below regarding a reduction of the Company's share capital.

It was resolved to reduce the Company's share capital with SEK 19,125,358 by retirement of all 7,353,950 shares which have been re-purchased by the Company. The reduction amount shall be transferred to a fund to be used pursuant to a resolution adopted by the General Meeting.

The Board of Directors' report in accordance with Chapter 20, Section 13 of the Swedish Companies Act

The effect of the Board of Directors' proposal is that the Company's share capital will be reduced by SEK 19,125,358. The effect of the Board of Directors' proposal under item 18 (b) is that the share capital will be increased by the corresponding amount by way of a bonus issue and thereby restored to the amount prior to the reduction.

The auditors' report regarding the review of the Board of Director's report in accordance with Chapter 20, Section 14 of the Swedish Companies Act is attached to this proposal and will also be available at the meeting.

The above resolution is valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the meeting.

Opinion of the Auditors regarding the Board's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act (2005:551)

To the Annual General Meeting of Alfa Laval AB (publ), corporate identity number 556587-8054

Assignment and allocation of responsibility

We have examined the statement of the Board of Directors, prepared for the Annual Meeting April 20, 2009. The Board is responsible for the statement and for ensuring that it is prepared in accordance with the Swedish Companies Act. Our responsibility is to review the statement so that we can provide a written opinion of it pursuant to Chapter 20, Chapter 14 of the Swedish Companies Act.

Direction and scope of the examination

The examination was performed in compliance with FAR SRS recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, on whether the statement regarding the reason that not all shareholders can have shares withdrawn and the appropriateness and correctness of actions taken in connection with the company's restricted equity or share capital. The examination encompassed a sampling of suitable evidence. We believe that our examination provides us with a reasonable basis for our statement as set out below.

Other disclosures


In its statement, the Board presents the actions it proposes in order to ensure that the restricted equity and the share capital of the company will not be reduced. In its statement, the Board states that approval of the reduction must be combined with approval of a bonus issue, whereby SEK 19 125 358 shall be transferred to the share capital from non-restricted equity.

Statement

In our opinion,

- the actions that have been proposed and that will result in no reduction of either the equity or share capital of the company are appropriate and that the assessments concerning the effects of these actions are correct.

Malmö, April 1, 2009


Kerstin Mouchard
Authorised Public Accountant


Staffan Landén
Authorised Public Accountant

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